



APPLICATION FOR ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental form/documentation. A non-refundable application fee of \$350.00 must be included with this application. Make check payable to COMIDA. Please see page 10 for additional information on costs and fees.

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law, except for information that is considered deniable by the Freedom of Information Law. This form is available at www.growmonroe.org.

I. APPLICANT

A. Name Seton Properties/Studco
Address 1700 Boulter Industrial Parkway
City/State/Zip Webster NY 14580
Tax ID No. 27-1024746
Contact Name Ben Stevens
Title President
Telephone (585) 545-3000
E-Mail ben.stevens@studcosystems.com

B. Owners of 20% or more of Applicant Company
Name % Corporate Title
Gordon Stevens 100

C. Applicant's Legal Counsel
Name John Liebschutz
Firm Woods Oviatt
Address
City/State/Zip Rochester NY
Telephone (585) 987-2800
Fax
Email jliebschutz@woodsoviatt.com

II. PROJECT

A. Address of proposed project facility
1700 Boulter Industrial Parkway
Webster NY
Tax Map Parcel Number 066 03-1-6, 116
City/Town/Village Webster
School District Webster
Current Legal Owner of Property Seton Properties

B. Proposed User(s)/Tenant(s) of the Facility
If there are multiple Users/Tenants, please attach additional pages.
Company Name Studco Building Systems US LLC
Address 1700 Boulter Industrial Parkway
City/State/Zip Webster 14580
Tax ID No. 20-2717111
Contact Name Ben Stevens
Title President
Telephone (585) 545-3000
E-Mail ben.stevens@studcosystems.com
% of facility to be occupied by company 100

C. Owners of 20% or more of User/Tenant Company
Name % Corporate Title
Ben Stevens 100

- D. Benefits Requested (Check all that apply)
[X] Sales Tax Exemption
[] Industrial Revenue Bond Financing
[X] Mortgage Recording Tax Exemption
[X] Real Property Tax Abatement

E. Description of project (check all that apply)

- New Construction
- Existing Facility
 - Acquisition
 - Expansion
 - Renovation/Modernization
- Acquisition of machinery/equipment
- Other (specify) _____

GENERAL DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY
(Attached additional sheets as necessary)

See attached Presentation

II. PROJECT (cont'd)

F. Are other facilities or related companies located within New York State?

Yes No

Location:

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

Yes No

If Yes to either question, explain how notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry**.

G. Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken with the Financial Assistance to be provided by the Agency**.

Assistance is required to accomplish this
expansion. Studco is currently outsourcing
services out of state, that we want to bring back
in house. To support Studco through assistance
to increase employment and plant output here
in the Monroe County.

**To be completed with Agency assistance.

H. PROJECT TIMELINE

Proposed Date of Acquisition

Proposed Commencement Date of Construction

06/29/2018

Anticipated Completion Date

12/25/2018

I. Contractor(s)

Self performing

J. State Environmental Quality Review (SEQR) Act Compliance

COMIDA, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

YES - Include a copy of any SEQR documents related to this Project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration, etc.

NO

III. PROPERTY TAX ABATEMENT/PAYMENT IN LIEU OF TAX AGREEMENT (PILOT)

Check One:

JOBSPLUS

Requirements:

- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is 6.2.

LEASEPLUS

Requirements:

- University and/or medical related facilities in which a 501(c)3 entity leases from a for-profit entity.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

ENHANCED JOBSPLUS

Requirements:

- A minimum \$15 million investment in new plant, machinery and equipment or renovation of existing building(s) AND
- A minimum of 100 new jobs from new companies locating in Monroe County, or existing companies expanding operations here.

GREEN JOBSPLUS

Requirements:

- LEED® Certification – Project must be rated as Certified, Gold, Silver or Platinum by the United States Green Building Council's Leadership in Energy and Environmental Design (LEED®) Green Building Rating System.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

SHELTER RENTS

for student housing or affordable housing projects.

Local Tax Jurisdiction Sponsored PILOT

NO PROPERTY TAX ABATEMENT IS SOUGHT FOR THIS PROJECT

IV. APPLICANT PROJECT COSTS

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

Building Construction or Renovation

- a. MATERIALS a. \$ 1,450,000
- b. LABOR b. \$ 500,000

Site Work

- c. MATERIALS c. \$ 200,000
- d. LABOR d. \$ 50,000
- e. Non-Manufacturing Equipment e. \$ 45,000
- f. Furniture and Fixtures f. \$ 60,000
- g. LAND and/or BUILDING Purchase g. \$ 0
- h. Manufacturing Equipment h. \$ 500,000
- i. Soft Costs (Legal, Architect, Engineering) i. \$ 45,000
- Other (specify) j. _____ j. \$ _____
- k. _____ k. \$ _____
- l. _____ l. \$ _____
- m. _____ m. \$ _____

Total Project Costs \$ 2,850,000

B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ _____
- b. Taxable Industrial Revenue Bond b. \$ _____
- c. Tax-Exempt Civic Facility Bond c. \$ _____
- d. Bank Financing d. \$ 2,850,000
- e. Public Sources e. \$ _____

Identify each state and federal grant/credit

- _____ \$ _____
- _____ \$ _____
- _____ \$ _____
- _____ \$ _____

f. Equity \$ _____
TOTAL SOURCES \$ 2,850,000

C. Has the applicant made any arrangements for the financing of this project?

Yes No

If so, please specify bank, underwriter, etc.

Canandaigua National Bank Trust

IV. COMPLETE FOR EACH USER/TENANT THAT IS SEEKING SALES TAX EXEMPTION USER(S)/TENANT(S) PROJECT COSTS

Use additional sheets as necessary

Company Name Studco Building Systems US LLC

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the user(s)/tenant(s) for which a sales tax exemption is requested.

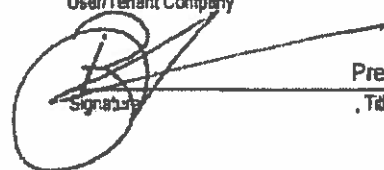
Estimated Costs Eligible for Sales Tax Exemption Benefit

- a. MATERIALS a. \$ _____
- b. LABOR b. \$ _____
- c. Non-Manufacturing Equipment c. \$ _____
- d. Furniture and Fixtures d. \$ 60,000
- Other (specify) e. _____ e. \$ _____
- f. _____ f. \$ _____
- g. _____ g. \$ _____
- h. _____ h. \$ _____

Total \$ 60,000

A non-refundable fee of 1/2% on TOTAL(a) above is due and payable upon issuance of a Sales Tax Letter to User(s)/Tenant(s)

Ben Stevens - Studco Building Systems US LLC
 User/Tenant Company

 _____
 Signature Title Date
 President 04/25/

For Office Use Only	
Total Assessment Value	
Land	Building
Applicant 2602- <u>18-016A</u>	
User/Tenant 2602- <u>18-017A</u>	
RM	

VI. Value of Incentives

Project name: Studco 2018

A. IDA PILOT Benefits:

Current Land Assessment	2,325,900	Taxes on Land	92,013
Dollar Value of New Construction & Renovation Costs	2,245,000		
Estimated New Assessed Value of Project Subject to IDA	4,570,900		

County Tax rate/\$1,000	9.88
Local Tax Rate* Tax Rate/\$1,000	5.10
School Tax Rate /\$1,000	24.58
Total Tax Rate	<u>39.56</u>

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT Amount	Full Tax Payment w/o PILOT	Net Exemption
1	90%	4,516	2,331	11,235	18,082	272,837	162,742
2	80%	9,032	4,662	22,471	36,165	272,837	144,660
3	70%	13,548	6,993	33,706	54,247	272,837	126,577
4	60%	18,064	9,325	44,941	72,330	272,837	108,495
5	50%	22,580	11,656	56,176	90,412	272,837	90,412
6	40%	27,096	13,987	67,412	108,495	272,837	72,330
7	30%	31,612	16,318	78,647	126,577	272,837	54,247
8	20%	36,128	18,649	89,882	144,660	272,837	36,165
9	10%	40,644	20,980	101,117	162,742	272,837	18,082
10	0%	45,160	23,312	112,353	180,825	272,837	0
Total		<u>248,383</u>	<u>128,214</u>	<u>617,940</u>	<u>994,536</u>	<u>2,728,374</u>	<u>813,712</u>

* Local Tax Rate for Town/City/Village

B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption for faculty construction:	<u>132,000</u>
Estimated Sales Tax exemption for fixtures and equipment:	<u>13,200</u>
Estimated duration of Sales Tax exemption:	<u>1 year</u>

C. Mortgage Recording Tax Exemption Benefit:

Estimated Value of Mortgage Recording Tax exemption:	<u>\$21,375</u>
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D. Industrial Revenue Bond Benefit

IRB inducement amount, if required:	<u>\$0</u>
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E. Percentage of Project Costs financed form Public Sector sources:

Total Value of Incentives:	<u>\$980,286.62</u>	<u>33.69%</u>
Sources of Funds (Section IV.B.)	<u>\$2,910,000.00</u>	

** All estimates are based on current tax rates.

VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Studco Building Systems US LLC

Company Name: _____

Applicant: or User/Tenant:

You must include a copy of the most recent NYS-456 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return OR if you have multiple locations within New York State, the Bureau of Labor – BLS 3020 – Multiple Worksite Report

	Current # of jobs at proposed project location or to be relocated to project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon THREE Years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE Years after Project Completion **
Full time (FTE)	62.0	62.0	8.0	5.0
Part Time (PTE)	1.0	1.0	0.0	0.0
Total	63.0	63.0	8.0	5.0

** For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area in the fourth column. The Labor Market Area includes Monroe County, Orleans County, Genesee County, Wyoming County, Livingston County, Ontario County, Wayne County, Yates County, and Seneca County chosen at the Agency's discretion.

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VIII. LOCAL LABOR

To be completed by all Applicants and Users/Tenants of Projects which include the construction of new, expanded or renovated facilities:

Company Name Seton Properties
Applicant: or User/Tenant:

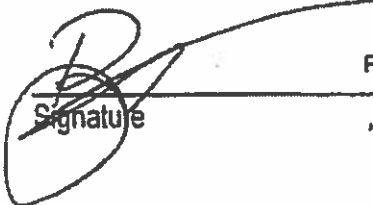
All project employees of the general contractor, subcontractor, or sub to a subcontractor (contractors) working on the project must reside within the following counties in the State of New York: Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Wayne, Wyoming or Yates. The All-Local Labor criterion will be verified based on employment, payroll and related records.

COMIDA understands that at certain times local labor may not be available within the local area. Under this condition, applicants are required to complete a waiver request of the All-Local Labor requirement prior to beginning construction. Contractors do not have to be local companies as defined herein, but must employ local people to qualify under the All-Local Labor criterion.

The foregoing terms have been read, reviewed and understood by the Applicant or User/Tenant and all appropriate personnel. Furthermore, the undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialman. Furthermore, the undersigned agrees to post and maintain a sign, provided by COMIDA, in a prominent, easily accessible location, identifying the project as a recipient of COMIDA assistance and the local labor requirements associated with this assistance.

Furthermore, the undersigned realizes that failure to abide by the terms herein could result in COMIDA revoking all or any portion of benefits it deems reasonable in its sole discretion for any violation hereof.

Seton Properties New York LLC
(APPLICANT or USER/TENANT COMPANY)



Signature, Title, Date
President 04/25/2018

IX. FEES

1. Application Fee - Send with Completed Application

A non-refundable application fee of Three Hundred Fifty Dollars (\$350.00) shall be charged each applicant.

2. Administrative Fee - Paid at Closing

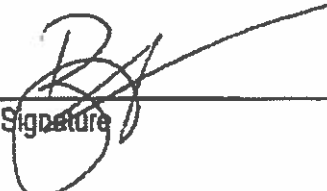
- (a) For tax-exempt IRB bond issues, the fee shall be one percent (1%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
- (b) For lease/leaseback transactions and taxable bond issues, the fee shall be one-half percent (1/2%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
- (c) For refunding outstanding COMIDA bond issues, the fee shall be one-quarter percent (1/4%) of the new issuance amount.

3. If a sales tax letter is required prior to closing, a non-refundable twenty-five percent (25%) of the Administrative Fee and Agency Counsel fee is payable at that time. This amount will be applied towards the Administrative fee and Agency Counsel Fee. The Sales Tax Letter shall only be for a three (3) month period. If the project does not have a formal closing within three (3) months of the sales tax letter being issued, and an extension is not granted, the balance of the Administrative fee and Agency Counsel fee become immediately due and payable.

4. Agency Counsel fee is one-third (1/3) of the Agency's Administrative fee, with a minimum fee for a lease/leaseback transaction of \$4,000.00.

5. Designated Bond Counsel fee is based on the complexity and amount of the transaction.

Seton Properties New York LLC
(APPLICANT or USER/TENANT COMPANY)

	President	04/25/2018
Signature	, Title	Date

X. CERTIFICATION

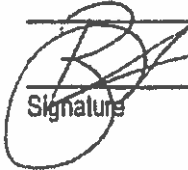
The undersigned company officer and/or user/tenant officer each hereby certifies, on behalf of the company and/or user/tenant, respectively (each singularly and together, the "Applicant"), as follows:

- A. The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentation made in this Application constitutes an act of fraud, resulting in revocation of COMIDA benefits.
- B. The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which own a minimum of 20% of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term of any agreements made in connection with this Application.
- C. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- D. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- E. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- F. Recapture: Should the Applicant not expend as projected or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- G. Applicant hereby releases the County of Monroe Industrial Development Agency ("Agency") from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, this Application, regardless of whether or not this Application or the Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (B) the Agency's acquisition, construction, renovation and/or equipping of the Project described herein; and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law, that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project may be subject to recapture by the Agency under such terms and conditions as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this

Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.

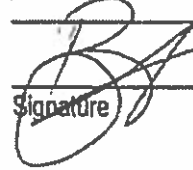
APPLICANT COMPANY

Seton Properties New York LLC

	President	04/26/18
Signature	, Title	Date

USER/TENANT COMPANY

Studio Building Systems US LLC

	President	04/26/18
Signature	, Title	Date